

Social Security is 75 years old on August 14, 2010, and it is hard to imagine what life would be like without it. Today, 1 in 4 households receive Medicare benefits at any point in time, including 36 million seniors, 9 million disabled workers, and over 4 million children. Without Social Security, 13 million older Americans and 1.3 million children would be living in poverty.

Social Security is not in crisis. Today, the [Social Security Trust Fund](#) has a reserve of \$2.5 trillion which will grow to \$4.3 trillion by the end of 2023. I believe that we need to make changes to Social Security to ensure it can pay full benefits and remain solvent over the next 75 years. With relatively small changes, we can ensure that Social Security will be able to pay full benefits through the rest of this century. One way to do that is to raise the percentage of aggregate earnings subject to the Social Security FICA tax to 90% (instead of the current 83%) -- a step that would affect only 6% of the highest wage earners.

[The National Academy of Social Insurance](#)

outlined other possible steps, as well as ways to improve Social Security's relatively modest benefits.

Some of my key actions on Social Security:

As founder of the [Congressional Seniors Task Force](#), I am committed to offering proposals that guarantee the long-term solvency of Social Security and improve its benefits. Two-thirds of retirees depend on Social Security benefits for the majority of their income; 1 in 4 for 90% or more of their income. The average retiree benefit is \$14,000 but only \$12,000 for women because they earn less than men and often leave their jobs to care for children and other family members. I believe we should provide credit for time spent meeting family care-giving responsibilities.

I am one of 18 members appointed to [President Obama's Fiscal Commission on Fiscal Responsibility and Reform](#), which is considering changes to all federal spending, including Social Security. Some have suggested privatizing Social Security, subjecting the benefits to the ups and downs of Wall Street while others have suggested raising the age of retirement. I will fight to make sure that we protect Social Security's solvency and that we do not unfairly reduce benefits that are so critical for American families.

Many state and local employees in Illinois, as well as those who have earned pensions from work overseas, may see their Social Security benefits reduced because they also receive a public pension. I believe we need to change current law so that public employees and their spouses are not unfairly deprived of the Social Security benefits they have earned. For that reason, I am an original cosponsor of [H.R. 235, the Social Security Fairness Act](#), which would eliminate the Government Pension Offset and Windfall Elimination Provision that reduce Social Security payments to workers with public pensions and their spouses.

I am also a cosponsor of [H.R. 2365, the Consumer Price Index for Elderly Consumers Act](#), legislation to require a new Social Security cost-of-living adjustment formula that more accurately reflects the expenditures of older Americans, including higher medical costs.

Finally, recognizing that 2010 was the first year where there was no Social Security COLA, I am a cosponsor of legislation, [H.R. 3810, the Emergency Senior Citizens Relief Act](#), to provide a

one-time payment of \$250, and
[H.R. 3631, the Medicare Premium Fairness Act](#)
, to freeze the Part B premium.

Additional Information

[WISER - Women's Institute for a Secure Retirement](#)

[NCWO -National Council of Women's Organizations](#)

[National Women's Law Center](#)

[OWL - Older Women's League](#)

[AARP](#)

[Center on Budget and Policy Priorities](#)

[Center for Economic and Policy Research](#)

[Century Foundation, Social Security Network](#)

[Economic Policy Institute](#)

[WOW- Wider Opportunities for Women](#)

[National Committee to Preserve Social Security and Medicare](#)

[National Academy of Social Insurance](#)

